TABLE 10.—*Imports that have increased more than the increase in gross national product, 1955, 1959, 1960 (1st 10 months)*

[Values in millions]

Products	Exports			Volume changes		Percent changes	
	1955	1959	1960	1955–60	1959–60	1955–60	1959–60
Automobiles, parts and accessories	$71.2	$689.1	$556.7	+$485.5	−$132.4	+681.9	−19.2
Petroleum and products	822.6	1,266.6	1,250.7	+428.1	−15.9	+52.0	−1.3
Iron and steelmill products	113.6	431.2	449.2	+335.6	+18.0	+295.4	+4.2
Other machinery	156.3	374.8	469.1	+312.8	+94.3	+200.1	+25.2
Meat products	135.7	338.5	280.8	+145.1	−57.7	+106.9	−17.0
Iron ores and concentrates	149.7	251.3	290.3	+140.6	+39.0	+93.9	+15.5
Cotton finished manufactures	97.9	162.3	216.6	+118.7	+54.3	+121.2	+33.5
Wool, finished manufactures	97.4	145.4	181.1	+83.7	+35.7	+85.9	+24.6
Fish, including shellfish	174.3	254.3	253.2	+78.9	−1.1	+45.3	−0.4
Whisky and distilled spirits	101.7	155.6	166.0	+64.3	+10.4	+63.2	+6.7
Leather manufactures	27.9	65.9	83.2	+55.3	+17.3	+198.2	+26.3
Agricultural machinery	74.6	144.7	119.4	+44.8	−25.3	+60.1	−17.5
Clays and products	46.6	72.5	86.1	+39.5	+13.6	+84.8	+18.8
Industrial chemicals	63.2	92.2	99.4	+36.2	+7.2	+57.3	+7.8
Vegetables and preparations	35.8	65.2	66.0	+30.2	+0.8	+84.4	+1.2
Fruits and preparations	106.3	125.6	135.6	+29.3	+10.0	+27.6	+8.0
Silk finished manufactures	32.4	58.5	61.0	+28.6	+2.5	+88.3	+4.3
Tobacco, unmanufactured	71.6	94.2	98.0	+26.4	+3.8	+36.9	+4.0
Glass and products	42.4	76.7	68.2	+25.8	−8.5	+60.8	−11.1
Photographic goods	21.5	40.0	45.4	+23.9	+5.4	+111.2	+13.5
Art work and antiques	34.6	48.3	56.4	+21.8	+8.1	+63.0	+16.8
Leather	17.8	40.2	33.9	+16.1	−6.3	+90.4	−15.7
Hides and skins	48.2	75.9	62.8	+14.6	−13.1	+30.3	−17.3
Spices	31.1	33.6	44.2	+13.1	+10.6	+42.1	+31.5
Vegetable oils and fats, edible	18.8	26.1	28.3	+9.5	+2.2	+50.5	+8.4
Manufactures of hard fibers	25.4	36.4	34.4	+9.0	−2.0	+35.4	−5.5
Total	2,618.6	5,165.1	5,236.0	+2,617.4	+70.9	+100.0	+1.4

TABLE 11.—*Imports that have increased less than gross national product, 1955, 1959, 1960 (1st 10 months)*

[Volume in millions]

Product	Imports			Volume changes		Percentage changes	
	1955	1959	1960	1955–60	1959–60	1955–60	1959–60
Paper and manufactures	$543.6	$604.1	$627.1	+$83.5	+$23.0	+15.4	+3.8
Sugar, cane	368.3	451.2	436.9	+68.6	−14.3	+18.6	−3.2
Paper base stocks	263.2	286.1	281.7	+18.5	−4.4	+7.0	−1.5
Furs and manufactures	68.9	81.1	85.8	+16.9	+4.7	+24.5	+5.8
Jute burlaps	65.5	75.1	77.0	+11.5	+1.9	+17.6	+2.5
Wool semimanufactures	41.4	53.9	51.1	+9.7	−2.8	+23.4	−5.2
Synthetic fibers and filaments	57.5	72.7	65.8	+8.3	−6.9	+14.4	−9.5
Clocks, watches, and parts	51.2	57.7	58.4	+7.2	+0.7	+14.1	+1.2
Asbestos, unmanufactured	49.6	54.5	53.8	+4.2	−0.7	+8.5	−1.3
Dairy products	20.6	23.6	24.0	+3.4	+0.4	+16.5	+1.7
Flax, hemp, ramie manufactures	25.8	24.6	28.0	+2.2	+3.4	+8.5	+13.8
Fertilizer and materials	94.4	90.4	95.7	+1.3	+5.3	+1.4	+5.9
Total	1,650.0	1,875.0	1,885.3	+235.3	+10.3	+14.3	+0.5

The trade picture in perspective

It is in the field of foreign trade that the irony of the current concern over the Nation's balance of international payments deficit is most pronounced. The foreign aid programs were undertaken, in the first instance, to rebuild Western Europe, to refurbish its monetary reserves and to develop a strong free world economy. Now the United States is faced with a situation in which Europe and Japan not only have ample monetary reserves but also are competing successfully in world markets and in the American market itself.